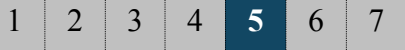


Mutual fund - COVÉA ACTIONS EUROPE OPPORTUNITÉS (IC)

Synthetic Risk and Reward Indicator scale (SRRI)

Lower risk <-----> Higher risk



Potentially lower rewards <-----> Potentially higher rewards

Share Class Inception 18/04/2008

Net asset value/Share 101,75 €

Fund Characteristics

ISIN Code share class I FR0010567529

AMF Classification

European Union country stock

Agreement Date 18/10/1988

Agreement N° FCP19880682

Recommended investment term + 5 years

First NAV Date 18/04/2008

First NAV 101,75 €

Overall Morningstar Rating ****

Morningstar Category

Europe Flex-Cap Equity

Overall Morningstar Rating 3 years 14/60

Benchmark Index

MSCI Pan-Euro (en Euro) dividendes nets réinvestis

Net Asset Value

Custodian CACEIS BANK

Promoter Covéa group

Administrator SOCIETE GENERALE SECURITIES SERVICES

Currency EUR

Valuation Frequency Daily

Fees

Maximum fees 0,60%

Management fees 0,50%

One-Time fees

Subscription fees 0,00%

Redemption fees 0,00%

Other fees 0,00%

Cut-off Time

Subscription and/or redemption applications are centralised each trading day of the week (D) before 1 pm by CACEIS BANK, and are executed based on the net asset value calculated on D+1 using the closing price from D and are dated D.

Net asset value/Share 221,63 € **Number of Shares** 1 207 848,00

Investor Type Institutional **Asset Under Management** 267 698 525,42 €

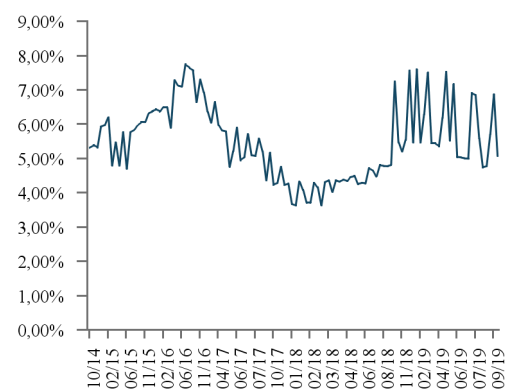
Investment Objective

The management objective of the UCITS is to make capital gains from investments through exposure to European Union equities, especially the MSCI Pan-Euro Index (net dividends reinvested)..

Investment Strategy

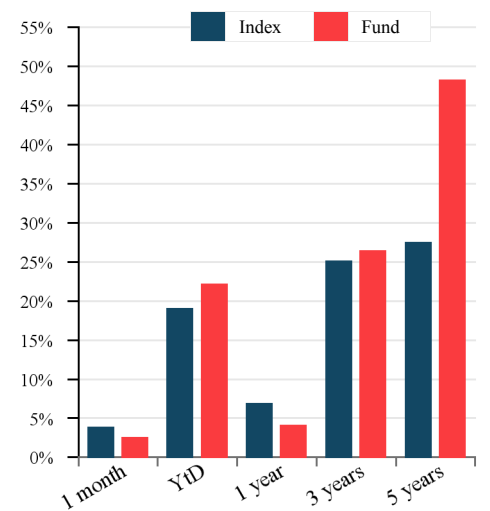
The UCITS is managed based on a selection of securities that are likely to produce an event that will bring about an appreciation in value which outstrips the market. The portfolio of the UCITS will have a minimum exposure of 80% of its net assets on equity markets. Its maximum exposure will be 110% of its net assets. The UCITS may invest up to a maximum of 20% of its net assets in money market instruments and debt securities issued by public or private issuers with no predetermined distribution formula, with the 'Investment Grade' minimum rating (BBB- for Standard & Poor's or an equivalent rating) up to 80% and 20% in securities that may have a lower rating, within the European Union or outside the European Union, up to a maximum of 10% for the latter region.

NAV Evolution (Basis 100/share on inception date) Tracking Error Evolution (%)



Total Returns & Risk Measures

Term		Perf. (%)	Volatility (%)	Sharpe Ratio	Tracking Error	Beta
1 month	Fund	2,51	7,68			
	Index	3,81	6,14			
YtD	Fund	22,12	10,77	2,88	4,33%	0,86
	Index	19,02	11,58	2,3		
1 year	Fund	4,04	14,13	0,29	5,09%	0,99
	Index	6,84	13,26	0,57		
3 years	Fund	26,36	11,76	0,73	4,96%	0,97
	Index	25,09	10,94	0,77		
5 years	Fund	48,22	15,71	0,55	5,63%	0,89
	Index	27,46	16,71	0,32		



Portfolio Management Comment

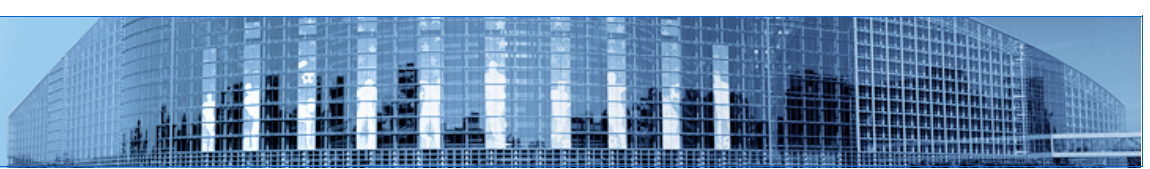
Divergences continue between declining manufacturing output (Germany, Italy and Spain) and services supported by domestic demand. First signs of transmission from manufacturing sector to services sector appears in Germany. The ECB reduced the deposit facility rate to -0.5%, resumed the assets purchase program, eased TLTRO III and introduced a tiering system. The monetary policy remains accommodative. In the UK, outlook is unfavorable and the BoE maintains the status quo.

In September, European markets rose against the backdrop of easing trade tensions between China and the United States. In addition, central banks confirm their accommodative bias as the European Central Bank. Disappointing macroeconomic data also highlighted weakness in the German manufacturing sphere. In that respect, core Eurozone countries interest rates were down.

In terms of sector, the banking segment posted the best performance over the month following easing of bond yields, partly due to the deposit rate cut, the setting-up of a compensation mechanism called "Tiering" and the restart of asset repurchase program. The energy sector is bouncing back on the back of rising oil prices after an attack on production facilities in Saudi Arabia, de facto momentarily reducing global supply. Conversely, defensive sectors on the likes of healthcare or staples were taking profits.

We trimmed our exposure on oil major Total due to rising uncertainty on international demand while we increased our exposure on more defensive stocks on the likes of Unilever and Veolia.

In the meantime, we built up our line on Ferrovia, Lonza and Worldline well positioned in their respective market niche.



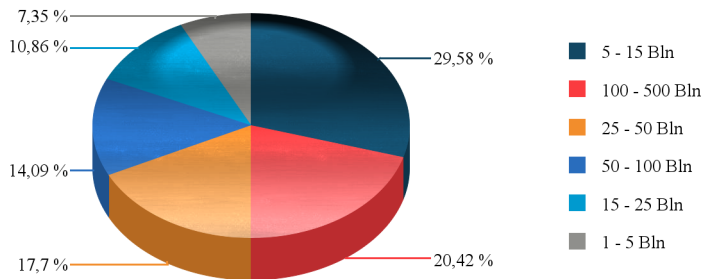
Top 10 Holdings (%)

	Fund	Asset Class
Nestle nom.	5,40%	Shares
Cellnex telecom sau	4,52%	Shares
Total	4,36%	Shares
Covea securite g	4,15%	Funds
Ferrari ord	3,99%	Shares
Euronext nv	3,84%	Shares
Linde plc	3,50%	Shares
Asml holding	3,37%	Shares
L'oreal	3,27%	Shares
Engie	3,14%	Shares
	39,55%	

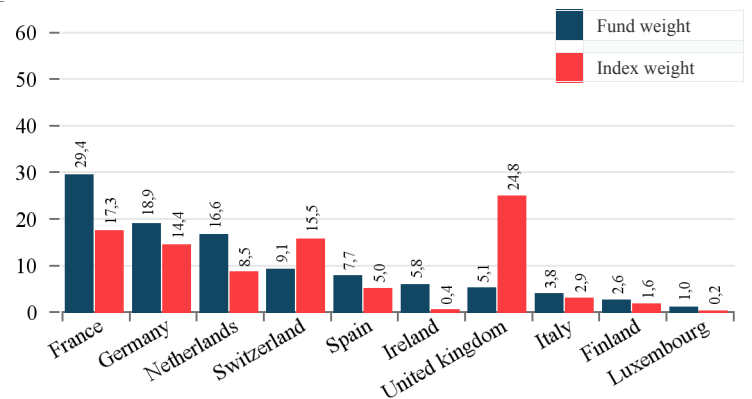
Sector Allocation (%)

	Fund	Benchmark Index
Consumer Staples	16,41%	17,24%
Industrials	15,38%	10,77%
Information Technology	12,76%	5,86%
Communications	10,90%	4,16%
Consumer Discretionary	9,77%	9,28%
Health Care	9,44%	14,85%
Materials	8,48%	5,89%
Energy	6,78%	8,61%
Utilities	5,99%	4,34%
Financials	4,07%	18,32%
Real Estate	0,00%	0,67%
	100,00%	100,00%

Market Cap Allocation (EUR)



Geographic breakdown (Fund %)



Technical Information

Cash Exposition :	AMF Ratio	Max 10%	Maximum Drawdown	53,44%
	To 30/09/2019	0,32%	Number of recovery days	652
	Historical Min/Max	-54,64% / 60,08%	Risk/Reward Ratio	0,286
Equities Exposition :	AMF Ratio	Min 80%	Max Risk/Reward Ratio	4,251
	To 30/09/2019	91,88%	Min Risk/Reward Ratio	-1,532

Disclaimer

“This information document is addressed to professional investors only, as defined in Directive 2004/39/EC of 21 April 2004 (MiFID)”

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